

RECORDATION NO. 20687-A FILED

OCT 1 '97

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ALVORD AND ALVORD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

September 30, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption Agreement, dated as of September 30, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment Agreement previously filed under Recordation Number 20687.

The names and addresses of the parties to the enclosed document are:

Assignee: Greenbrier Leasing Corporation
One Centerpointe Drive
Lake Oswego, Oregon 97035

Assignor: NorRail, Inc.
308 12th Avenue South
Buffalo, Minnesota

A description of the railroad equipment covered by the enclosed document is:

400 flatcars bearing reporting marks and road numbers:

WCRC 20000 through WCRC 20199, inclusive
CRLE 20200 through CRLE 20399, inclusive

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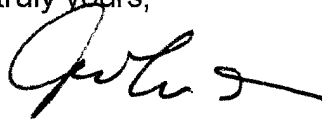
Counterpart - Kim Bottman

Mr. Vernon A. Williams
September 30, 1997
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Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

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ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment") is made and entered into as of September __, 1997, by NORRAIL, INC., a Minnesota corporation (the "Assignee") and Greenbrier Leasing Corporation a Delaware corporation (the "Assignor").

WHEREAS, Assignor owns 400 Gunderson-built, Center Partition Bulkhead Flatcars, 286,000 lbs. Gross rail load, Car Numbers: WCRC 20000 through 20199, inclusive and CRLE 20200 through 20399, inclusive (the "Equipment") which has been leased to Canadian National Railway Company pursuant to an Assignment Lease Agreement, dated as of April 3, 1997 (the "Lease"); and

WHEREAS, pursuant to a certain Purchase and Sale Agreement (the "Purchase Agreement") of even date herewith, Assignor has agreed to sell and Assignee has agreed to purchase certain Assets, including but not limited to all of Assignor's right, title, and interest in the Lease and the Equipment (as such terms are defined in the Purchase Agreement); and

WHEREAS, with respect to periods on and after the date of execution and delivery of this Assignment, Assignee desires to acquire from Assignor and Assignor desires to sell to Assignee its right, title, and interest to the Assets, and Assignee is willing to assume all of Assignor's Obligations (as such terms are defined in the Purchase Agreement);

NOW, THEREFORE, in consideration of the promises herein made and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

1. **Definitions.** Capitalized terms used but not defined herein shall have the meanings specified in the Purchase Agreement.
2. **Assignment.** Assignor hereby sells, assigns, transfers, and conveys to Assignee all of Assignor's right, title, and interest in and to the Assets with respect to periods on and after the date of execution and delivery of this Agreement.
3. **Assumption.** Assignee hereby accepts the foregoing assignment, and with respect to periods on and after the execution and delivery of this Assignment, for the benefit of Assignor and each of the other parties having interests in the Lease, hereby consents that it shall be a party to the Lease, and Assignee hereby assumes all of Assignor's obligations under the Lease, except for the obligation to perform car accounting management services and the guaranty set forth in Section 5 of the Lease which shall be retained by Assignor, and agrees, to such extent, to be bound by all of the terms of such agreement.

4. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5. Successors and Assigns. The terms of this Assignment shall be binding upon, and shall inure to the benefit of, the parties hereto, and their respective successors and assigns.

6. Governing Law. This Assignment shall be construed and enforced in accordance with the laws of the State of Minnesota.

7. Further Assurances. Each party agrees that from time to time after the date hereof it shall execute and deliver, or cause to be executed and delivered, such instruments, documents, and papers, and take all such further action, as may be reasonably required in order to consummate more effectively the purposes of this Assignment and to implement the transactions contemplated hereby. Assignor covenants and agrees to cooperate with Assignee in connection with any litigation arising with respect to the Assets.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed and delivered on the day and year first above written.

ASSIGNOR:

GREENBRIER LEASING CORPORATION

By Norris M. Webb
Its Executive Vice President

ASSIGNEE:

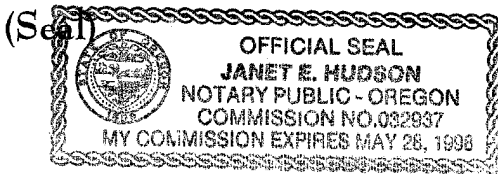
NORRAIL, INC.

By M. C. [Signature]
Its Vice President

By L. L. [Signature]
Its VICE PRESIDENT SALES

STATE OF Oregon, COUNTY OF Clackamas TO WIT:

On this 29th day of September, 1997 before me personally appeared, Norris M. Webb, to me personally known, who being by me duly sworn, says that he/she is the Executive Vice President respectively of Greenbrier Leasing Corporation, a Delaware Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Janet E. Hudson
Notary Public

My commission expires: 5/28/98

STATE OF MINNESOTA, COUNTY OF WRIGHT TO WIT:

On this 26th day of September, 1997 before me personally appeared, M. C. Hunt and L. L. Stubble, to me personally known, who being by me duly sworn, says that they are the Vice President and Vice President, respectively of NorRail, Inc. a Minnesota Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Gail M. Blagsvedt
Notary Public

My commission expires: 1-31-2000